

CFP SDL UK Buffettology Fund

Factsheet - March 2021

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

Fund Information

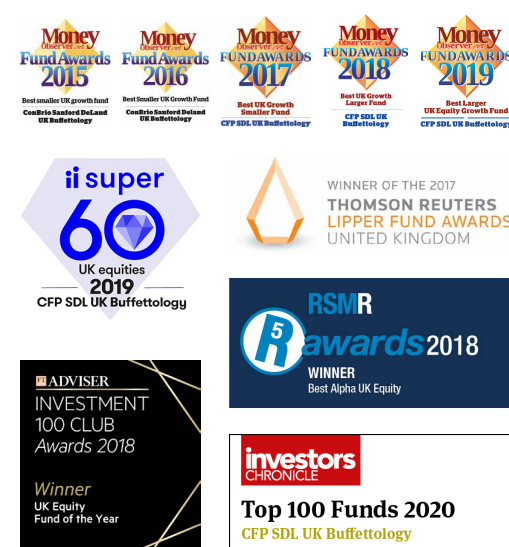
	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
Launch Date:	28th March 2011

Fund Size:	£1.50 bn
Number of Holdings:	32
ACD:	ConBrio Fund Partners Limited
Platform Availability	Aegon, AJ Bell, Alliance Trust, AllFunds, Ascetric, Aviva, Elevate, CoFunds, Fidelity, FNZ, Hargreaves Lansdown, James Hay, Nucleus, Novia, Pershing, Old Mutual, Self Trade, Seven IM, Standard Life, Transact, Zurich

Ratings



Awards



Fund Objective and Strategy

The investment objective of the Fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5-10 years, which is superior to the median performance of all of the funds forming the official peer group of which the Fund is part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body. Investments will be made principally in UK equities with strong operating franchises and experienced management teams, applying the methodology of Business Perspective Investing.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



A - CFP - SDL UK Buffettology General Inc TR in GB [271.25%]

B - IA UK All Companies TR in GB [87.02%]

28/03/2011 - 26/02/2021 Data from FE 2021

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-1.00	3.79	12.39	27.92	89.28	271.25
Sector	2.93	6.62	8.54	8.13	37.07	87.02
Rank	232/241	196/240	59/239	16/231	5/216	2/193
Quartile	4	4	1	1	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	-2.49	3.85	25.25	0.37	25.60	11.85
Sector	2.06	-6.01	22.24	-11.19	13.99	10.82
Rank	234/240	32/238	70/235	2/229	14/223	105/216
Quartile	4	1	2	1	1	2

Discrete Year to Quarter End Performance (%)

	Q4 2019	Q4 2018	Q4 2017	Q4 2016	Q4 2015
	Q4 2020	Q4 2019	Q4 2018	Q4 2017	Q4 2016
Fund	3.85	25.25	0.37	25.6	11.85

Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge	Payment Dates	ISA Eligible	ISIN	CITI Code	Bloomberg	MEXID
General	500	0	1.00%	1.19%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	500	0	1.00%	1.19%	30th Apr & 31st Oct	Yes	GB00BF0LDZ31	05M6	CSUKBIA:LN	CFSMC

Source of performance data: Financial Express. as at 28/02/2020

Past performance is not a guide to future performance.

Investment in the fund carries the risk of potential loss of capital.

Holdings within other share classes of the Fund previously active were converted to the 'General Income Class' reflected within the document as of 1 July 2019.

Top Ten Holdings (%)

GAMES WORKSHOP	7.73
FOCUSRITE	5.04
LIONTRUST ASSET MANAGEMENT	4.27
JET2	4.23
LONDON STOCK EXCHANGE	3.90
AB DYNAMICS	3.60
SOFTCAT	3.35
DECHRA PHARMACEUTICALS	3.27
NCC	3.27
CRODA INTERNATIONAL	2.99

Sector Allocation (%)

Financials	14.11
Support Services	11.63
Software & Computer Services	11.10
Leisure Goods	9.67
Industrial Engineering	8.09
Technology Hardware & Equipment	7.74
Chemicals	7.37
Pharmaceuticals & Biotechnology	6.19
Construction & Materials	5.15
Travel & Leisure	4.23
Food & Beverages	4.12
Media	2.24
Cash	8.36


Contact Information



ConBrio Fund Partners

111 Piccadilly, Manchester M1 2HY

Dealing Information & General Enquiries:

 (UK) 0330 123 3739

 ConBrioEnquiries@uk.dstsyste.ms.com

 www.conbriofunds.com

Fund Commentary

The so-called rotation to value (I prefer dash for trash) that started in November, upon the discovery of successful Covid-19 vaccines, continued throughout February. Indeed, the roster of sectors leading the market – banking, insurance, metals, mining, food & drug retailers and oil & gas – reads like a Who's Who of everything we don't invest in. Not surprisingly in these circumstances, the Fund's under performance was assured. The General Income (I) Class share price fell by 1.0% from 356.54p to 352.97p set against a gain of 1.66% for the stock market during the month. Twelve of our ownership interests recorded share price rises, led by MJ Gleeson, up by 14.7%, Provident Financial +14.6%, London Stock Exchange +12.8% and Jet2 +10.9%. One was unchanged. There were also four double-digit fallers among the 19 losers. These were Victrex and Experian, both down by 10.5%, Hargreaves Lansdown -11.0% and Team17 -11.3%. The fall in the last mentioned enabled us to complete our buying programme, which had been ongoing throughout January and February.

Team17 develops, co-develops and publishes premium games for the PC and console markets. In 2019 about one-sixth of revenue comes from its own IP games with the remainder from third-party games. Here it partners with indie development studios ranging from lone developers through to small, medium and large creative studios. In exchange for support and resource provision, it typically receives a fixed share of game sales after the developer has covered its costs. This business model de-risks Team17 from being reliant upon a handful of blockbuster titles given that it reviews over 600 games per annum and has historically only signed the 1-2% deemed most attractive. The change factor in this industry has been the move away from physical media content to streaming and digital delivery. Growth, profitability, return on invested capital and cash generation are all very attractive.

Following the recent purchases of Quartix and Team17, I had become a little uncomfortable about the low level of cash at our disposal. This is particularly pertinent given the excesses being seen in the US equity market, which might yet create some favourable opportunities if there were to be a meaningful pull back. Accordingly, I have realised small amounts of cash from holdings across the portfolio to take it back to over 8% of NAV. Net realisations totalled £64.5m. Net inflows for the month were £6.5m.

Sources: Team17 2019 Annual Report, Team17 Admission Document and Sanford DeLand 2nd March 2021

Past performance is not a guide to future performance. Any views expressed are the fund manager's and as such are subject to change, without notice, at any time.

Fund Manager

Keith Ashworth-Lord

Investment Director & Fund Manager, Sanford DeLand

The fund manager has over 35 years of equity market experience and is a seasoned practitioner of 'Business Perspective Investing' as championed by Ben Graham and Warren Buffett. Prior to founding Sanford DeLand Asset Management, Keith worked with a variety of stockbroking, fund management and private investor clients. Keith is a graduate of Natural Sciences with a Masters in Management Studies and is a Chartered Fellow of the Chartered Institute for Securities & Investment. In 2017, Keith was conferred with Alpha Manager status by FE Trustnet.

Investment Analysts



Eric Burns, Chief Analyst

Eric has over 20 years' experience of UK equity markets as an investment manager and analyst. He joined Sanford DeLand in 2020 and leads the stock research process for both the UK Buffettology and Free Spirit Funds. He is a Chartered Fellow of the Chartered Institute of Securities and Investments (CISI) and sits on the Regional Advisory Group of the London Stock Exchange. In 2015, he was voted Analyst of the Year at the UK SmallCap Awards.



David Beggs, Investment Analyst

David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and holds the CFA UK Investment Management Certificate. David is also a Level II candidate in the CFA Program.

Important Information

This document provides information about the CFP SDL UK Buffettology Fund (the Fund). ConBrio Fund Partners Limited (CFP) is the Authorised Corporate Director (ACD) of the Fund and Castlefield Investment Partners LLP (CIP) is the appointed Investment Adviser. Both CFP and CIP are authorised and regulated by the Financial Conduct Authority. Keith Ashworth-Lord, a director of Sanford DeLand Asset Management Limited (SDL), is a certified investment manager of CIP for the purposes of acting as the lead day-to-day manager of the Fund. SDL is authorised and regulated by the Financial Conduct Authority. This document does not constitute or form part of and should not be construed as, an initiation to buy or sell shares in the Fund and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of shares and the income generated from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally subscribed. Equity investments should always be considered as long term. Investors should not purchase shares in the Fund except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from www.conbriofunds.com or direct from ConBrio Fund Partners Limited. All data as at 28 February 2021 unless otherwise stated.

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